



## THE MINING EXCHANGE

Attack Made Upon It Not Justified By Facts.

## VALEO SHOWING UP WELL

INTERESTING NEWS ITEMS FROM THE PARK RECORD.

**Rich Copper Strike—Butte People Opening Up New Wealth Producers—Improved Milling Methods—Ore Treated at a Profit That Could Not Be Touched Before—Cassia County Mines—John Beck Interested in Valuable Properties There—The Camp of Florence—Famous Old Producer That Is Again Booming—The Randsburg Rush—Banks, Hotels and Other Enterprises Talked of—Accidents of Butte—Nephi Plaster Works—Mining Notes and Personals.**

The last issue of the Argus contained an uncalculated attack on the Salt Lake Mining Exchange, in which it makes the assertion that in "the most measure way it represents the great industry which gave it an excuse for being born."

It is true that the transactions on the floor of the exchange are not all that could be wished for in the way of the volume of sales made; but it is also true that the public at large is largely responsible for this lack of activity in the sale of mining stocks, although there might be some improvement on the part of the brokers who operate in the pit.

The assertion of the Argus that the transactions on the floor of the exchange "has little to do with the regulation of prices," is as far from the truth as it is unwarranted, as it is an indisputable fact that the quotations made on the board of the exchange during the morning is the criterion by which the dealings on the curb in the afternoon are very largely based, and there is not a particle of doubt that but for the quotations so made there would be scarcely any market for mining stocks in this city, for the simple reason that but very few would have any idea of the worth or value of the different stocks that are now called almost daily on the exchange, and but for this institution the mining interests of the state would greatly suffer.

What the exchange needs is the hearty co-operation of the men of means in this city, and yet, with the advantage that the public has accorded the exchange, the institution made a fairly good showing for the month of January, as the records show that during the past 30 days 106,325 shares of stock changed hands in the pit at an aggregate value of \$3,859,722, and it is safe to say that ten or twenty times this amount was transferred on the streets during this period, which sales were based on the quotations made by the exchange.

Salt Lake would easily miss the exchange were it to go out of existence, and the mining interest would also suffer. It is just what the people here make it, and if there is a desire on the part of anyone to see that it improves, let him or her put their shoulders to the wheel and give it a lift, rather than to stand out and pass unwarmed criticisms upon its lack of utility.

The same writer alludes rather lightly to the exchange that preceded the present board, which, it says, "closed its doors after a brief and dull career in 1922."

Now the fact is that the old exchange, upon its inauguration, was one of the most lively boards in the west, and its "brief career" extended for a period of nearly three years; and back of this enterprise there was a large number of the best known and most influential mining men in this city, who did not hesitate to put up their money and to make heavy investments in stocks in order that the institution might be kept afloat, and it only succumbed to the inevitable when the quotations on silver and lead resulted in the closing down of the leading mines in the state.

It shows poor taste and a lack of knowledge of the condition of affairs that existed five years ago to sneer at the old Stock Exchange, which during its "brief career" of three years did much for the mining interests of the state.

Now it is needed to make the present exchange all that could be desired in the recognition that it deserves at the hands of the public, and if any person who desires to sell or purchase stocks in this city will only order the sale of the members of the board he will find that the sale or purchase will be made at very near the actual value of the stock, and this value is made by the actual transfer of stock in the hands of the exchange where there is active competition.

No one but disreputable dealers could oppose the stock exchange, for without such an institution the valuable public could be skinned most unmercifully.

## THE VALEO SHOWING UP WELL

Interesting Items Clipped From the Park Record.

The order recently promulgated by the management of the Valeo that no more visitors would be allowed to enter the mine for an indefinite period

## JAMES A. POLLOCK,

250 Main Street.

Stocks bought and sold for cash or on commission. Weekly market letter sent on application. E. J. Woolley, Jr., Member Salt Lake Stock Exchange.

suffered a slight abridgement Thursday in behalf of the Record's representative, through the courtesy of President E. J. Johnson. When the order excluding visitors was first issued it was quickly whispered among the "knowing" ones that the ore body in the mine had pinched out, and that the owners did not want the fact to reach the public. But such was not the case. There were so many applicants for admission to the mine that great inconvenience was occasioned to the workers on the property, and the work of systematic development correspondingly retarded. It was to put a stop to this abuse that the management concluded to close the property to the public. The Record's representative visited every portion of the mine. When the winze in the upper workings reached a depth of 60 feet a drift was started on the vein to the east and was run for a distance of 135 feet, the way in ore, the vein varying in width from five to ten feet. It bears every evidence of being a true fissure, the walls being strong and well defined, the hanging wall being siliceous lime and the footwall black lime. The work of sinking the winze to a greater depth has been resumed, and is being vigorously pushed. The vein grows wider with depth. The lower tunnel is making good progress, and the end of the month will see it reach the 300-foot mark. Every day's work gives increasing evidence of the near approach to the vein. The country rock through which it is being driven is strongly colored with copper stain, and fine stringers of ore leading from the mother vein are widening with every blast. Not only the owners of the mine, but the men employed in driving the tunnel, are now convinced that the Valeo is as good as settled now that the Valeo is a bonanza.

## THOMPSON'S DISCOVERY.

Hans P. Christensen returned Wednesday from the scene of the mineral discovery recently made by C. W. Thompson. His location is in the Kaft mountains, Rosebud mining district, Box Elder county, Utah, about 18 miles northwest of Terrace, on the Central Pacific. Mr. Christensen is interested in the discovery, and has been two days on the ground and made a careful inspection of everything in sight. From what he saw he is convinced that the location is really an important one. He has no doubt that Thompson has uncovered the vein, for with pick and shovel he himself extracted some fine specimens of ore from the vein. The ground is covered with six men and is pushing development work as fast as the force at his disposal can do it. The party is well equipped with tools and explosives, and is planning to work for several months' work, and by spring it will be definitely known whether the find is of any consequence or a mere blower. Fourteen claims have been located, and they are well known to name as the Snow King group.

George Safford, the well known jigger, returned from Rosebud district yesterday, where he went to examine some property. Mr. Safford is a conservative man who thinks before he speaks. He visited the scene of the Thompson discovery, and he has this to say: "From my observations I am not favorably impressed with the outlook. There is no doubt that there are veins there, but there is plenty of the same kind now on the old dump that has been piled up for years, taken from a shaft about 25 feet deep. A ledge is exposed on the surface for a distance of 100 feet, and in character it is identical with the rock Thompson brought to Park City. The ledge is a heavy one and mineralized across its entire face. Some splendid assays have been obtained in gold and silver. The ore appears in small stringers, and is not in great quantities to pay for saving it. The owners think well of the property, as do others of experience who have seen it, and it is located in the Weber and Beaver creek countries are going to unfold some big treasures one of these days, and when they do the persevering prospectors who are putting their money and their lives on the line, their claims will be called 'lucky' by the people who sit around and wish for wealth to come their way."

## UP THE WEBER.

John Martin and associates are the owners of a group of claims about nine miles up the Weber river from Oakley, from which some very fine specimens of copper have been secured. The ledge is a heavy one and mineralized across its entire face. Some splendid assays have been obtained in gold and silver. The ore appears in small stringers, and is not in great quantities to pay for saving it. The owners think well of the property, as do others of experience who have seen it, and it is located in the Weber and Beaver creek countries are going to unfold some big treasures one of these days, and when they do the persevering prospectors who are putting their money and their lives on the line, their claims will be called 'lucky' by the people who sit around and wish for wealth to come their way."

## IMPROVED MILLING METHODS.

Ores Treated at a Profit That Could Not Be Touched Before.

Mining and Scientific Press: Improvements in mining and milling gold ores are in no better way indicated than in the reduction of working costs. Reduction of cost of production per ounce has made profitable the working of lower grade ores, and a consequent widening of the field of mining operations. Properties considered in value 20 years ago are now producing good dividends upon ores of no better grade than were then in sight. Should this progress continue, the cost of production per ounce at a profit will become of value.

In comparing working costs, right must not be lost of the different conditions under which different mines operate. Reduction of cost of production in one mine may indicate more careful management than at \$4 in its neighbor. Difference of cost in different mines is not to be compared to the much advantage as the record of an individual mine over several consecutive years.

The general tendency of working costs is to increase with time. Indicate the mine, if no improvements in methods or machinery are introduced, for hoisting must be done from greater depths or longer tunnels run, a greater length of openings kept in repair, more water pumped and more timbering resorted to. So that a decrease in cost per ton means that greater skill and improvement have been instituted than the financial results show, for they are made in the face of increasing difficulties.

In general, it may be said that the working costs of one mine indicate the costs throughout the immediate district, for the conditions are locally similar; but the record of some individual mine or of several mines in one region is of more value than any number of general statements.

actual difference between bullion produced and dividends paid. Property or machinery purchased adds in a very small proportion to the value of the plant. The life of a mine in short, the best not over 15 years, and in the end the plant is of very little value. Very often working costs are given not including the general management, legal expenses and especially non-productive accounts. A mine which produces \$100,000 per year in bullion and pays \$100,000 in dividends with an annual investment of \$100,000 in new machinery during its career is not as good a mine as one which produces \$250,000 in bullion and \$150,000 per year in dividends, although it seems to be popularly considered so.

## RICH COPPER STRIKE.

Butte People Opening Up New Wealth Producers.

A rich strike of copper and silver ore has just been made in the Receiver mine at Butte. The vein is about 220 feet in the shaft which goes 10 per cent copper and 22 ounces in silver to the ton. The strike is one of the most important yet made in the Butte district, and will help to stimulate work in developing other mines in the section about Columbia Gardens. In both Horn and Park canyons a great deal of money has been spent in the past year in development work on the different mines. Many small leads have been found, but the present discovery is a very important one. It is perhaps the most important one yet made. The mine is owned by Elias Spierling and others. Mr. Spierling holds a one-fourth interest. It has been under bond and lease for some time, and it has cost a good deal of money to sink to the present depth. No cross-cutting was found necessary to locate the vein, which is over two feet wide as it was found in the shaft in sinking to the 300 level. 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